

1911

Fifty Seventh Annual Report

of the

Board of Directors

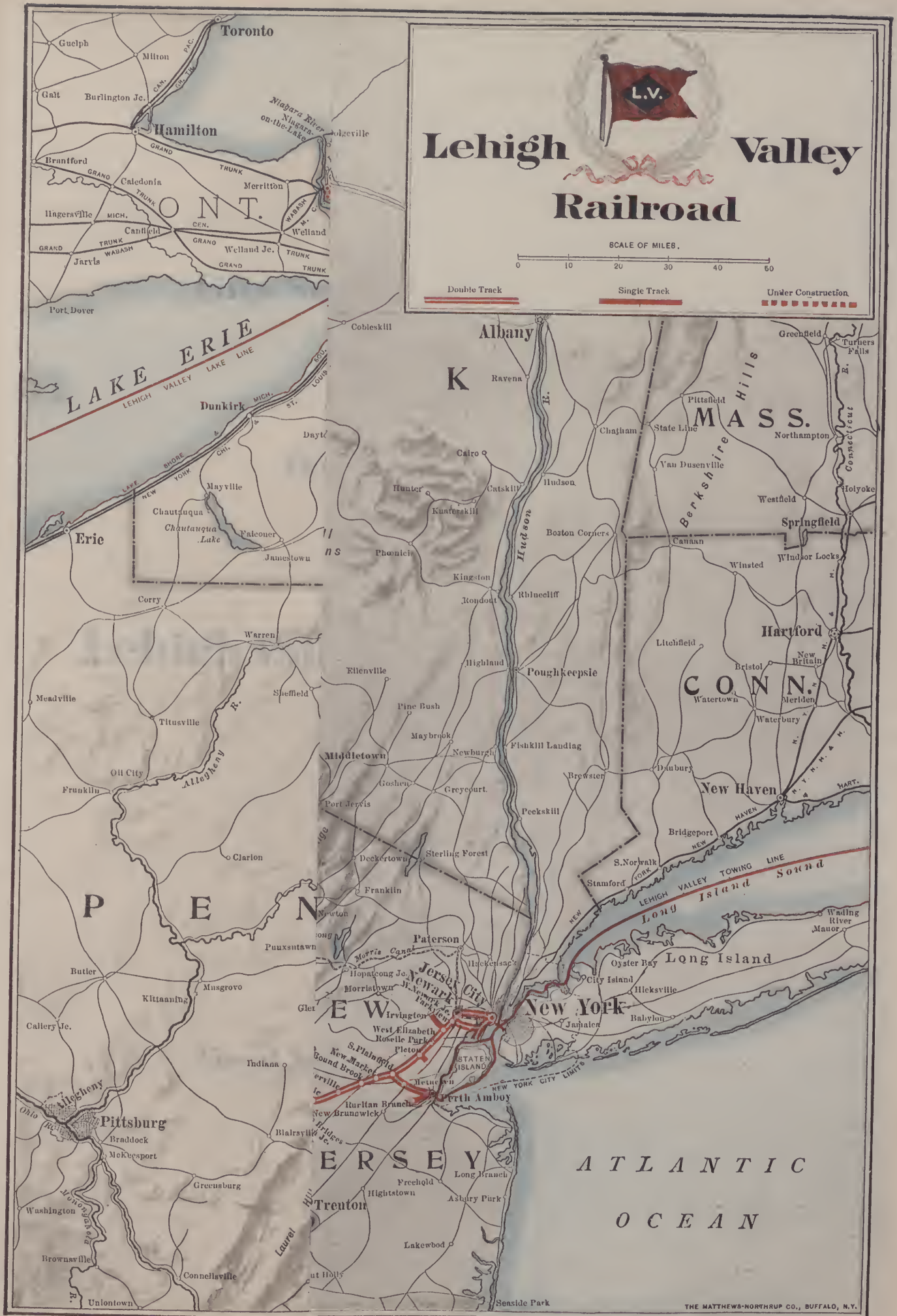
of the

Lehigh Valley Railroad Company

to the

Stockholders

Fiscal Year Ended June 30, 1911





Fifty Seventh Annual Report

of the

Board of Directors

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Fiscal Year Ended June 30, 1911

LEHIGH VALLEY RAILROAD COMPANY

BOARD OF DIRECTORS

GEORGE F. BAER	ABRAM NESBITT
GEORGE F. BAKER	DANIEL G. REID
WILLIAM R. BUTLER	EDWARD B. SMITH
ALFRED C. HARRISON	CHARLES STEELE
EDWARD S. MOORE	EDWARD T. STOTESBURY
WILLIAM H. MOORE	P. A. B. WIDENER

OFFICERS

E. B. THOMAS	<i>President</i>
J. A. MIDDLETON	<i>Vice President</i>
T. N. JARVIS	<i>Vice President</i>
L. D. SMITH	<i>Vice President</i>
D. G. BAIRD	<i>Secretary</i>
J. M. BAXTER	<i>Treasurer</i>
G. N. WILSON	<i>General Auditor</i>

FIFTY SEVENTH ANNUAL REPORT

PHILADELPHIA, September 20, 1911.

To the Stockholders of the

LEHIGH VALLEY RAILROAD COMPANY:

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30, 1911.

MILEAGE

The first track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:—

	MILES
Lehigh Valley Railroad Company	300.93
Controlled by ownership of entire capital stock	937.44
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.04
Total mileage operated (owned or controlled)	1,380.78
Trackage rights over railroads owned by other companies	48.91
Total first track mileage	1,429.69

In addition to the above, there are 597.11 miles, or 41.76 per cent., of second track, 67.60 miles of third track, 33.32 miles of fourth track and 1,143.45 miles of yard tracks and sidings, a total of 3,271.17 miles of track in operation at the close of the year. The average number of miles of railway operated for the year, and upon which the mileage statistics in certain tables submitted in this report are based, was 1,432.29.

The decrease of 3.33 miles of first track is due principally to changes in the alignment and the abandonment of certain branches in the anthracite coal region. The increase in third and fourth track mileage is occasioned by the construction of additional tracks more specifically mentioned hereinafter.

OPERATING REVENUES AND EXPENSES

The statement following sets forth the gross revenues and expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year 1910. The complete income account appears on page 22.

GROSS OPERATING REVENUES

FROM	1911	1910	INCREASE	DECREASE
Coal freight	\$17,155,534 15	\$15,821,797 62	\$1,333,736 53	
Merchandise freight	14,687,291 27	14,757,799 34		\$70,508 07
Passenger	4,568,029 75	4,330,172 45	237,857 30	
Mail	190,760 08	193,859 75		3,099 67
Express	453,819 83	462,437 70		8,617 87
Other transportation	360,717 36	356,165 22	4,552 14	
Miscellaneous	271,250 55	245,166 09	26,084 46	
Total operating revenues	\$37,687,402 99	\$36,167,398 17	\$1,520,004 82	

OPERATING EXPENSES

	1911	1910	INCREASE	DECREASE
Maintenance of way and structures	\$3,620,176 26	\$3,462,903 41	\$157,272 85	
Maintenance of equipment	6,003,286 95	5,995,810 09	7,476 86	
Traffic expenses	1,010,675 41	918,720 11	91,955 30	
Transportation expenses	11,979,278 24	10,593,565 10	1,385,713 14	
General expenses	793,901 50	713,148 52	80,752 98	
Total operating expenses	\$23,407,318 36	\$21,684,147 23	\$1,723,171 13	
NET OPERATING REVENUE	\$14,280,084 63	\$14,483,250 94		\$203,166 31
Ratio of operating expenses to operating revenues	62.11%	59.95%	2.16%	

OPERATING REVENUES

COAL FREIGHT

The transportation of coal, including coke, produced a revenue of \$17,155,534.15, an increase of \$1,333,736.53, or 8.43 per cent., as compared with the preceding year. This increase is general in both anthracite and bituminous coal.

The percentage of coal freight revenue to total operating revenue was 45.52 per cent., an increase of 1.77 per cent.

Excluding the Company's supply coal, 15,589,750 tons of coal and coke were transported, an increase of 1,555,354 tons, or 11.08 per cent.

The number of tons moved one mile was 2,369,540,329, an increase of 204,412,554, or 9.44 per cent.

The average haul decreased from 154.27 to 151.99 miles, a decrease of 2.28 miles, or 1.48 per cent.

The tonnage of this class of revenue was 54.68 per cent. of the total tonnage hauled during the year, an increase of 3.05 per cent.

MERCHANDISE FREIGHT

The revenue derived from the transportation of merchandise freight amounted to \$14,687,291.27, a decrease of \$70,508.07, or .48 per cent., as compared with the preceding year.

The percentage of revenue derived from the transportation of merchandise freight compared with the total operating revenue was 38.97 per cent., a decrease of 1.83 per cent.

The tonnage moved, excluding Company's material, was 12,922,562 tons, a decrease of 224,579 tons, or 1.71 per cent.

The number of tons carried one mile was 2,514,665,868, a decrease of 56,764,321 tons, or 2.21 per cent.

The average haul decreased from 195.59 to 194.59 miles, a decrease of 1.00 mile, or .51 per cent.

GENERAL FREIGHT

The total revenue from both coal and merchandise freight was \$31,842,825.42, an increase of \$1,263,228.46, or 4.13 per cent., as compared with the preceding twelve months.

The entire freight traffic amounted to 28,512,312 tons, an increase of 1,330,775 tons, or 4.90 per cent.

The number of tons carried one mile was 4,884,206,197, an increase of 147,648,233 tons, or 3.12 per cent.

The average haul was 171.30 miles, a decrease of 2.96 miles, or 1.70 per cent.

The average revenue per ton was 111.68 cents, as compared with 112.50 cents last year, a decrease of .82 cent, or .73 per cent.

Company's freight, not included in the above, amounted to 2,996,612 tons, an increase of 278,555 tons, or 10.25 per cent.

Lehigh Valley Railroad Company

The total freight train mileage was 8,975,970 miles, an increase of 242,706 miles, or 2.78 per cent.

Revenue received per freight train mile was \$3.55, as compared with \$3.50, being an increase of \$0.05, or 1.43 per cent.

The average trainload of revenue freight was 544.14 tons, an increase of 1.78 tons, or .33 per cent. Including Company's freight, the average trainload was 564.44 tons, as against 561.51 last year, an increase of 2.93 tons, or .52 per cent.

PASSENGER

The receipts from passenger traffic amounted to \$4,568,029.75, an increase of \$237,857.30, or 5.49 per cent., over the preceding year.

The total number of passengers carried was 5,359,754, an increase of 186,793, or 3.61 per cent.

The number of passengers carried one mile increased 10,365,847, or 4.19 per cent.

The average revenue per passenger was 85.23 cents, an increase of 1.52 cents, or 1.82 per cent.

The average revenue per passenger per mile was 1.771 cents, an increase of .022 cent, or 1.26 per cent.

The average distance traveled by each passenger was 48.13 miles, an increase of .27 mile, or .56 per cent.

Passenger train mileage was 4,448,049, an increase of 297,191 miles, or 7.16 per cent., as compared with an increase in this traffic of 5.49 per cent.

The average revenue from passengers per passenger train mile was 102.70 cents, a decrease of 1.62 cents, or 1.55 per cent.

MAIL

The compensation received from the Federal Government for the transportation of United States mails was \$190,760.08, a decrease of \$3,099.67.

EXPRESS

The revenue from this class of business amounted to \$453,819.83, a decrease of \$8,617.87.

OTHER TRANSPORTATION

The earnings derived from transportation other than that shown under the preceding headings were \$360,717.36, an increase of \$4,552.14.

MISCELLANEOUS

Miscellaneous revenue amounted to \$271,250.55, an increase of \$26,084.46.

OPERATING EXPENSES

MAINTENANCE OF WAY

The expenditures for maintenance of way and structures amounted to \$3,620,176.26, an increase of \$157,272.85, or 4.54 per cent., as compared with the preceding twelve months. The policy of making ample expenditures for the maintenance of the property has been continued throughout the year.

Three new steel bridges and one new concrete-steel bridge were built in connection with additional track construction. Sixteen new steel bridges and four concrete-steel bridges were placed in the track, replacing light iron or wooden bridges. Ten small bridges were replaced by culverts and nine bridges abandoned and the openings filled. One wooden highway bridge was replaced by a new solid floor steel bridge and one steel highway bridge was renewed.

663 tons of 110-pound rail, 3,024 tons of 100-pound rail and 14,042 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

975,963 tie plates were used.

555,038 cross ties, 2,150,111 feet B. M. switch ties, 886,562 feet B. M. bridge ties and lumber amounting to 4,682,410 feet B. M. were used.

222,658 of the cross ties, 332,929 feet B. M. of switch ties and 158,210 feet B. M. of bridge ties used were treated with creosote.

104,840 cubic yards of crushed stone were used in ballasting track.

61,249 feet of drain tile were placed in the roadbed.

6.03 miles of new telegraph and telephone pole line were erected, 75.83 miles rebuilt and 57.50 miles reset. 980.84 miles of copper and 47.98 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT

The total expenses for the maintenance of equipment during the year amounted to \$6,003,286.95, an increase of \$7,476.86, or .12 per cent., over the previous year. Included in the expenses is a charge of \$1,072,770.81 for depreciation of equipment, as called for in the classification of accounts prescribed by the Interstate Commerce Commission.

The new equipment added to your property during the year consists of ten passenger locomotives, fifteen freight locomotives, five switching locomotives, forty-two steel passenger coaches, fifteen steel underframe milk cars, fifteen steel grading cars, three spreader cars, two caboose cars, six locomotive cranes and one snow plow. Orders have also been placed for twenty additional switching locomotives, ten freight locomotives, sixteen steel passenger coaches, two steel buffet-library cars, twenty-five steel baggage cars, three steel postal cars and one steam derrick car.

Sixteen passenger coaches and one combination car were converted into workmen's cars and three freight equipment cars were transferred to road service.

One dining car, one milk car and two caboose cars were rebuilt.

Seventeen worn-out locomotives, one passenger coach, one express car, 176 freight equipment cars, and four road service cars were condemned and destroyed during the year and their value written off the books by an appropriate charge through Operating Expenses. One business car was sold.

628 locomotives received heavy and general repairs.

Fifty-four passenger equipment cars received heavy repairs, 341 were painted and varnished, and two were equipped with wide vestibules and steel platforms. Three library cars were remodeled.

Steel underframes were applied to 1,661 wooden freight cars, making a total of 5,193 so equipped during the last three years. 22,362 freight equipment cars received heavy repairs.

The total number of locomotives on hand at the close of the year was 887 with a tractive power of 24,916,295 pounds.

The total number of freight equipment cars was 43,983 with a capacity of 1,590,832 tons.

The additions that have been made to equipment and the rebuilding and remodeling of same have resulted in increasing the average tractive power of locomotives in the last five years from 25,798 tractive power pounds to 28,091 tractive power pounds, and the average capacity of freight equipment cars, in the same period, from 61,750 pounds to 73,004 pounds.

TRAFFIC EXPENSES

This class of expenses amounted to \$1,010,675.41, an increase of \$91,955.30 over the previous twelve months.

TRANSPORTATION EXPENSES

The total cost of conducting transportation was \$11,979,278.24, an increase of \$1,385,713.14, or 13.08 per cent. over the preceding year. The increase is explained principally by the higher rates of wages paid employees.

The ratio of transportation expenses to total operating revenue was 31.79 per cent. as compared with 29.29 per cent. last year, an increase of 2.50 per cent.

GENERAL EXPENSES

The expenditures under this heading amounted to \$793,901.50, or 2.10 per cent. of the total operating revenues.

TAXES

The taxes accrued on your property and business during the year amounted to \$1,145,476.69, or 3.04 per cent. of the Company's revenue.

FLOATING EQUIPMENT

The floating equipment of the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company, has been well maintained. One steel tug, two 12-car steel floats, two covered barges, two steam hoisting barges, ten open lighters and eleven coal barges were purchased and received during the year. One car float and one barge were converted into cattle boats. One car float, one cattle boat, one covered barge and three lighters, unfit for further service, were condemned and sold.

The equipment used by your Company and its affiliated companies consists of the following, assigned as indicated:

GREAT LAKES

NAME	DESCRIPTION	CAPACITY
Wilkes-Barre.....	Steel Steamship	6,000 tons.
Mauch Chunk.....	“ “	6,000 “
Bethlehem.....	“ “	3,000 “
Seneca.....	“ “	3,000 “
Saranac.....	“ “	3,000 “
Tuscarora.....	“ “	3,000 “
One Fuel Lighter.		One Tug.

NEW YORK AND COASTWISE BUSINESS

20 tugs.	233 barges.	4 cattle boats.
4 steam lighters.	25 car floats.	1 hoisting boat.
4 work boats.		1 wrecking boat.

ADDITIONS AND BETTERMENTS

The total expenditures for additions and betterments were \$3,351,270.92, of which \$980,549.42 was deducted from income. The classification of these expenditures, as prescribed by the Interstate Commerce Commission, is given on page 42.

Substantial progress has been made in the construction of the branch lines from Ashmore (formerly Lumber Yard) to a connection with the main line near White Haven. This undertaking, as mentioned in the preceding annual report, will be a valuable factor in reducing the cost of handling traffic in that region, particularly coal, as it will shorten the line from certain coal fields and provide a route with lower grades and less curvature than at present encountered. In connection therewith, the line between Laurel Junction and Silver Brook Junction is being changed from single to double track in order to provide for the increased movement of traffic in that vicinity upon the opening of the new route. It is expected that these improvements will be completed and in use within a few months.

A branch, two and one-half miles in length, from a connection with the main line near Glendon to the plateau south of Easton, is under construction and rapidly approach-

ing completion, making available a desirable site for the location of industries on the south side of the Lehigh River at Easton.

The construction of additional third and fourth tracks has been continued and there are now 67.60 miles of third track and 33.32 miles of fourth track on the system. An extension from Fullerton to Cementon, a distance of 3.72 miles, is completed, making a continuous four-track line of 19.61 miles through this congested territory. A further extension from Cementon to Treichler, a distance of four miles, is under way.

94,987 feet, or 17.99 miles, of Company's sidings and 17,688 feet, or 3.35 miles, of industrial sidings were constructed on the system during the year.

West of Roselle Park an objectionable depression was eliminated by raising 4,000 feet of the main line tracks a maximum of six feet.

The change in alignment, eliminating a sharp reverse curve in the main line, and the construction of additional yard facilities at South Bethlehem, referred to in previous annual reports, have been completed.

A freight yard with a capacity of 400 cars is being constructed at Richards (west of Easton) to provide facilities for handling the increasing local and interchange business in that territory, which is one of great traffic density.

To provide facilities for interchange with other railroads and to compensate for sidings absorbed by third and fourth track extensions a new yard of 220 cars capacity was constructed at Catasaqua.

A combination freight and passenger station of hollow tile and stucco was built at Milan, and separate passenger and freight stations of similar construction at Cortland. At South Bethlehem a concrete freight station was erected. New milk shipping stations were built at Erin and Wilseyville. Additions were made to the freight station at Wilkes-Barre and to the office buildings at Easton and Oak Island Transfer. A 16-stall concrete roundhouse was constructed at Coxton and a concrete boiler house at South Easton.

A steel bulkhead shed was erected at Pier 34, North River, New York, made necessary by the transfer to that point of the freight station at Pier 44, the lease of the latter having expired.

An additional platform 810 feet in length, with necessary tracks, was constructed at Oak Island Transfer, facilitating the delivery of eastbound less-than-carload freight to the New York Piers and eastern connections.

Extensive repairs were made to various bulkheads, sheds, piers and docks at New York and Jersey City as well as to the coal storage and shipping trestles at the Perth Amboy and Tift Farm terminals.

Property has been acquired at Rockdale to provide a gravity water supply with a storage capacity of 6,000,000 gallons, which eliminates the expense of pumping.

New steel water tanks of 100,000 gallons capacity each, with 12-inch standpipes, were erected at Tunkhannock, Laceyville and Reeders.

A concrete ash pit with locomotive crane has been provided at South Easton, and an elevated ash pit at Canastota.

The dredging of a 22-foot channel at the Tift Farm Terminal in Buffalo to enable large vessels to reach the coal and ore docks, has been completed.

Steel signal bridges, replacing bracket poles, are being installed on the four-track system, twenty of these bridges having been erected during the year.

Upper quadrant three position semaphore signals, displacing disc signals, have been installed between Parkview and Roselle Park, and between Penn Haven Junction and Weatherly.

Visible and audible crossing alarms have been installed at Valentines, Glen Summit Springs, Wyalusing, Lodi, Kendaia and Lancaster.

The telephone train dispatching lines have been extended east to Jersey City and Perth Amboy and west to Sayre. The entire system east of Sayre is now equipped with these facilities. The lines between Sayre and Buffalo are in course of construction and will be completed and in operation at an early date. These improvements not only permit of a substantial saving in expenses, but very materially increase the efficiency of train dispatching. Further benefits in this direction will be derived as soon as passenger and freight trains are equipped with portable telephone sets, so that immediate communication may be had with dispatchers in case of accident or delay. This installation is now being made.

FINANCIAL

As referred to in the last annual report, your Board of Directors, acting with the approval of the stockholders, authorized an increase in the common capital stock from \$40,334,800 to \$80,000,000 and the issuance and sale of \$20,220,550, or 404,411 shares, of such additional stock to shareholders at par. Proceeding under that authority the common capital stock of the Company has been increased by the issuance of 403,338 shares with a total par value of \$20,166,900, being the entire amount offered to the stockholders, with the exception of 1,073 shares, or \$53,650, which were unsubscribed. All stockholders having been notified of the terms and conditions of the subscription at their last known addresses, as well as by advertisement in the daily press, the subscription, under instructions of the Board of Directors, was closed on November 30, 1910. The proceeds were \$20,166,900, against which have been charged only those expenditures representing capital outlays.

The funded debt of the Company was reduced during the year by the retirement of \$6,000,000 Second Mortgage Seven Per Cent. Bonds, which matured September 1, 1910, \$1,000,000 Collateral Trust Four Per Cent. Bonds, which matured in August and February; \$1,170,000 Equipment Trust obligations which matured at various dates, including the small remaining issue of \$180,000 of Equipment Trust Certificates, Series H, held in the treasury, a total permanent retirement of \$8,170,000 of obligations. In addition, \$2,268,000 Collateral Trust Four Per Cent. Bonds, \$11,000 Middlesex Valley Railroad Company Five Per Cent. Bonds and \$571,900 par value preferred stock and \$387,900 par value consolidated stock of the Morris Canal and Banking Company, carrying dividends at the rate of ten per cent. and four per cent. per annum, respectively, were purchased and placed in the treasury. As a result of the retirement or purchase of these

several obligations, the fixed charges of your Company have been reduced \$646,476 per annum.

There have been received from the Trustee and placed in the treasury \$10,000,000 General Consolidated Mortgage Four Per Cent. Bonds, issued under the provisions of that mortgage to reimburse your Company for expenditures incurred in previous years for additions and betterments to the property and the retirement of equipment trust obligations, making \$13,000,000 of such bonds in the treasury. These with the \$2,268,000 Collateral Trust Bonds, \$2,400,000 Equipment Trust, Series I, Certificates and other securities now held as treasury collaterals available for sale or other use, place your Company in an exceedingly strong position financially.

Additional Fifty-Year Five Per Cent. Gold Debenture Bonds have been issued to the Lehigh Valley Railroad Company by those subsidiary companies to which advances were made for additions and betterments to their properties, the title, of necessity, being in their respective names. Such additional bonds are as follows: Lehigh Valley Railroad Company of New Jersey \$139,000; The Lehigh Valley Rail Way Company, \$297,000; Loyalsock Railroad Company, \$20,000; Pennsylvania and New York Canal and Railroad Company, \$133,000, and Easton and Northern Railroad Company, \$5,000.

Your Company has also received from the Wyoming Valley Water Supply Company \$87,000 of its Fifty-Year Five Per Cent. Gold Bonds issued in payment of advances made to that Company for capital expenditures in the development of its several water plants.

The investment your Company had in The Locust Mountain Coal and Iron Company, represented by the ownership of 6,618 shares of the capital stock of that Company, with a par value of \$330,900, was sold for a cash consideration equivalent to the value thereof as carried on the books of the Company.

Following the practice that has obtained for the past three years, the book value of the capital stock of Coxe Brothers & Company, Incorporated, all of which is owned by your Company, was reduced by the sum of \$1,000,000, Profit and Loss Account having been charged therewith. This fully covers whatever depreciation the property has suffered in the mining of anthracite coal from its lands.

The value of materials and supplies on hand at the close of the year amounted to \$2,858,574.02. This is an increase over the preceding year and is due to large purchases of steel rails, ties and track fastenings at the close of the year, which are now being placed in the track.

The increase in the advances to subsidiary real estate companies is occasioned by the purchase of various parcels of land for future terminal extensions, additional right of way and for other purposes incident to the development of your property.

Working Assets are \$41,139,127.93 in excess of Working Liabilities.

Semi-annual dividends of five per cent. each were declared in December, 1910, and June, 1911, upon the common and preferred capital stocks of the Company, payable respectively in January and July, 1911.

The cash and security balances have been verified and the accounts of the Company examined by certified public accountants, whose certificate as to the correctness thereof appears on page 17.

GENERAL REMARKS

The operations for the year under review have felt the full effect of the higher rates of wages paid employees. To this single factor may be ascribed almost entirely the increase in operating expenses apart from that naturally resulting from the transportation of a greater volume of traffic. As was mentioned in the last annual report, the principal increases granted to the various classes of labor employed by your Company were not effective until the latter months of that year and so cause an unfavorable comparison of the present year's operations with the past. Then, too, it must be recognized that the higher standard of present-day operations injects greater costs into the expense of transportation. The demands of the public are most exacting in the matter of equipment, time, facilities and service generally which, in view of the keen competition prevailing, must be met. Although the additions and betterments made to the property, together with various improvements and economies in the method of transportation, have been of benefit in holding the cost of operations in check, they were not, in themselves, sufficient to offset the increase in the cost of labor. Nor has there been any curtailment in the appropriations for maintenance where it would mean simply deferring needed expenditures to a future year and at greater expense. On the contrary, the property has been thoroughly maintained and it is in a most excellent and efficient condition. The high standard of service furnished shippers and the traveling public has likewise been sustained and new methods for its further improvement adopted as conditions would warrant.

Your Company in 1871 leased the property of the Morris Canal and Banking Company. Since that time there have been but four years in which the canal property was able to earn its operating expenses. It has, therefore, been necessary for your Company to make up the deficits and, in addition, to pay the dividends of ten per cent. and four per cent., respectively, on the preferred and consolidated capital stocks of the Morris Canal and Banking Company and all interest charges, as called for in the lease. Transportation on small inland canals like the one in question has become obsolete, and this canal cannot be made to pay its cost of operation and is further complained of as an annoyance in many of the cities and communities through which it passes. Negotiations have, therefore, been had with the State of New Jersey looking to its abandonment. It is proposed that any abandonment will comprehend the retirement of outstanding bonds and stocks of the Canal Company, the settlement of suits in regard to the rights of your Company in the "Basins" at Jersey City used as terminals, the sale and conveyance of the Canal Company's property, the adjustment of certain taxes assessed upon the property used in the canal operations, etc. A Commission was appointed by the Legislature of the State of New Jersey to take up this matter, and an understanding has been reached covering the adjustment of all questions at issue, and the Commission so reported to the Legislature. The latter thereupon instructed the Commission to prepare a bill for the abandonment of the canal and the disposition of its property and to submit the same at the next session of the Legislature, at which time it is hoped the matter will be satisfactorily closed.

The operation of the Lehigh and New York Railroad, which was leased to your Company in the year 1895, has resulted in a loss of \$120,303.80 for the year. A suit was brought

some time ago by certain of the stockholders of the Company owning that railroad in which, among other allegations, it was claimed that the bases used in arriving at the results of operation were incorrect. In connection with that suit, expert railroad accountants were employed by your Company to examine into the books and accounts covering the operation, which examination has not indicated any unfairness in the charges for the operation of that property. The suit is still pending.

During the year sixty-eight new industries were located on the system, direct track connections having been made with twenty thereof.

56.84 per cent. of the total operating expenses, including outside operations, or \$15,003,166.20, was paid direct to labor, being distributed among an average of 21,654 employes during the year.

The Company contributed \$46,211.60 to its Employes' Relief Fund, which is an amount equal to the payments made by the employes themselves to that Fund.

At the request of many of the stockholders the common capital stock of your Company was listed on the New York Stock Exchange in the month of November, 1910.

Mr. William R. Butler, of Mauch Chunk, Pennsylvania, was elected a director to fill the vacancy caused by the death of the Honorable Simon P. Wolverton.

The acknowledgment of the Board is tendered to the officers and employes of your Company for their loyal and conscientious services during the year.

By order of the Board of Directors,

E. B. THOMAS,
President.

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET

NEW YORK

LONDON, E. C.

30 COLEMAN STREET

CHICAGO

HARRIS TRUST BUILDING

ST. LOUIS

THIRD NATIONAL BANK BUILDING

CLEVELAND

WILLIAMSON BUILDING

PITTSBURGH

FARMERS BANK BUILDING

BALTIMORE

EQUITABLE BUILDING

CABLE ADDRESS "HASKSELLS"

New York, August 29, 1911.

Mr. E. B. Thomas, President,

Lehigh Valley Railroad Company,

Philadelphia, Pa.

DEAR SIR:

In pursuance of our engagement, we have audited the books and accounts of the Lehigh Valley Railroad Company for the fiscal year ended June 30, 1911, including confirmation of the accounts representing cash, securities, and notes, either by physical examination of such assets or by obtaining certifications of depositaries and trustees as to their custody; and

WE HEREBY CERTIFY that the accompanying Income Account and Profit and Loss Account for the year and Condensed General Balance Sheet at the close of the year are correct.

Yours truly,

(Signed) **HASKINS & SELLS,**

Certified Public Accountants.

APPENDIX

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**COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30,
1911 AND 1910**

	1911	1910	INCREASE	DECREASE
OPERATING REVENUES :—				
Coal freight revenue	\$17,155,534 15	\$15,821,797 62	\$1,333,736 53	
Merchandise freight revenue	14,687,291 27	14,757,799 34		\$70,508 07
Passenger revenue	4,568,029 75	4,330,172 45	237,857 30	
Mail revenue	190,760 08	193,859 75		3,099 67
Express revenue	453,819 83	462,437 70		8,617 87
Other transportation revenue	360,717 36	356,165 22	4,552 14	
Miscellaneous revenue	271,250 55	245,166 09	26,084 46	
Total operating revenues	\$37,687,402 99	\$36,167,398 17	\$1,520,004 82	
OPERATING EXPENSES :—				
Maintenance of way and structures	\$3,620,176 26	\$3,462,903 41	\$157,272 85	
Maintenance of equipment	6,003,286 95	5,995,810 09	7,476 86	
Traffic expenses	1,010,675 41	918,720 11	91,955 30	
Transportation expenses	11,979,278 24	10,593,565 10	1,385,713 14	
General expenses	793,901 50	713,148 52	80,752 98	
Total operating expenses	\$23,407,318 36	\$21,684,147 23	\$1,723,171 13	
Ratio of operating expenses to operating revenues	62.11 %	59.95 %	2.16 %	
Net operating revenue	\$14,280,084 63	\$14,483,250 94		\$203,166 31
OUTSIDE OPERATIONS, NET.	*320,170 33	*146,333 24		173,837 09
TOTAL NET REVENUE	\$13,959,914 30	\$14,336,917 70		\$377,003 40
TAXES ACCRUED	1,145,476 69	1,106,761 89	\$38,714 80	
OPERATING INCOME	\$12,814,437 61	\$13,230,155 81		\$415,718 20
OTHER INCOME :—				
Hire of equipment—Balance	\$90,324 66	\$168,899 39		\$78,574 73
Joint facilities rents—Credits	244,756 92	240,114 27	\$4,642 65	
Dividends on stocks	584,026 62	544,945 50	39,081 12	
Interest on bonds	46,121 00	24,860 17	21,260 83	
Miscellaneous income	710,509 42	427,638 53	282,870 89	
Total other income	\$1,675,738 62	\$1,406,457 86	\$269,280 76	
TOTAL INCOME	\$14,490,176 23	\$14,636,613 67		\$146,437 44
DEDUCTIONS FROM INCOME :—				
Interest accrued on funded debt	\$3,306,268 20	\$3,806,436 17		\$500,167 97
Rentals of leased lines and guaranties	2,286,103 97	2,316,473 00		30,369 03
Joint facilities rents—Debits	228,803 19	228,149 26	\$653 93	
Miscellaneous deductions	168,993 88	148,154 41	20,839 47	
Additions and betterments	980,549 42	843,877 30	136,672 12	
Total deductions from income	\$6,970,718 66	\$7,343,090 14		\$372,371 48
NET INCOME	\$7,519,457 57	\$7,293,523 53	\$225,934 04	

* Deficit.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 1911

	DR.	CR.
Balance, July 1, 1910		\$27,219,779 64
Net income for year ended June 30, 1911		7,519,457 57
Expenditures for Additions and Betterments deducted from Income, excluding Lehigh and New York Railroad		967,829 00
Miscellaneous adjustments		25,882 47
Property abandoned	\$15,764 30	
Federal Excise Tax for calendar years 1909 and 1910	140,777 91	
Reduction of book value of capital stock of Coxe Brothers & Co., Inc. . .	1,000,000 00	
Dividends :		
Five per cent. on preferred stock, paid July 14, 1910	\$5,315 00	
Three per cent. on common stock, paid July 14, 1910	1,210,044 00	
Five per cent. on preferred stock, paid Jan. 14, 1911	5,315 00	
Five per cent. on common stock, paid Jan. 14, 1911	3,025,085 00	
	4,245,759 00	
Balance, June 30, 1911	30,330,647 47	
	\$35,732,948 68	\$35,732,948 68
Balance brought forward, July 1, 1911		\$30,330,647 47

Lehigh Valley Railroad Company

CONDENSED GENERAL

Dr.

ASSETS

ROAD AND EQUIPMENT:—		
Investment to June 30, 1907	\$54,365,714 13	
Investment since June 30, 1907	12,592,658 87	
	\$66,958,373 00	
Less reserve for accrued depreciation	3,942,209 90	
		\$63,016,163 10
SECURITIES:—		
Securities of proprietary, affiliated, and controlled companies —pledged	\$29,904,622 93	
Securities of proprietary, affiliated, and controlled companies —unpledged	4,043,122 36	
		33,947,745 29
OTHER INVESTMENTS:—		
Advances to proprietary, affiliated, and controlled companies for construction, equipment and betterments	\$53,702 03	
Real estate	494,435 99	
Advances to subsidiary real estate companies	2,120,941 37	
Securities—pledged	31,965,855 93	
Securities—unpledged	7,463,721 73	
		42,098,657 05
WORKING ASSETS:—		
Cash	\$20,620,988 19	
Securities issued or assumed—held in treasury	17,668,350 00	
Marketable securities	320,000 00	
Traffic and car-service balances due from other companies	50,814 06	
Net balance due from agents and conductors	1,016,066 75	
Miscellaneous accounts receivable	2,172,405 18	
Materials and supplies	2,858,574 02	
Other working assets	150,570 81	
		44,857,769 01
ACCRUED INCOME NOT DUE:—		
Unmatured interest, dividends and rents receivable		70,635 50
DEFERRED DEBIT ITEMS:—		
Advances	\$734,363 24	
Rents and insurance paid in advance	94,470 12	
Other deferred debit items	765,045 65	
		1,593,879 01
TOTAL ASSETS		\$185,584,848 96

BALANCE SHEET, JUNE 30, 1911

Cr.

LIABILITIES

CAPITAL STOCK :—

1,210,034 shares common stock, par \$50	\$60,501,700 00	. . . . .
2,126 shares preferred stock, par \$50	106,300 00	. . . . .
		\$60,608,000 00

FUNDED DEBT :—

Mortgage bonds	\$67,639,000 00	. . . . .
Collateral trust bonds	15,000,000 00	. . . . .
Equipment trust obligations	5,650,000 00	. . . . .
Mortgages on real estate	116,669 18	. . . . .
		88,405,669 18

WORKING LIABILITIES :—

Traffic and car-service balances due to other companies	\$65,672 94	. . . . .
Audited vouchers and wages unpaid	2,738,551 69	. . . . .
Miscellaneous accounts payable	133,359 94	. . . . .
Matured interest, dividends and rents unpaid	392,446 25	. . . . .
Other working liabilities	388,610 26	. . . . .
		3,718,641 08

ACCRUED LIABILITIES NOT DUE :—

Unmatured interest, dividends and rents payable	\$961,951 79	. . . . .
Taxes accrued.	533,487 56	. . . . .
		1,495,439 35

DEFERRED CREDIT ITEMS :—

Other deferred credit items		1,026,451 88
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PROFIT AND LOSS		30,330,647 47
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TOTAL LIABILITIES		\$185,584,848 96
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NOTE.—The dividends declared prior to the close of the fiscal year, and payable July 15, 1911, amounting to \$3,030,400, are not included as a liability in the above statement.

Lehigh Valley Railroad Company

STATEMENT OF FUNDED DEBT, JUNE 30, 1911

DESCRIPTION	DATE OF MATURITY	Rate	INTEREST		Accrued During the Year	PRINCIPAL
			Payable			
Lehigh Valley Railroad Company:—						
First Mortgage Bonds	June 1, 1948 . .	4% gold	June and Dec.		\$200,000 00	\$5,000,000 00
Consolidated Mortgage Bonds:—						
Coupon \$1,319,000	Dec. 1, 1923 . .	6% . . .	June and Dec.			
Registered 4,319,000	"	6% . . .	"			
Annuity 10,062,000	Perpetual	6% . . .	"		942,000 00	15,700,000 00
Coupon \$1,669,000	Dec. 1, 1923 . .	4½% . .	"			
Registered 3,093,000	"	4½% . .	"			
Annuity 2,538,000	Perpetual	4½% . .	"		328,500 00	7,300,000 00
General Consolidated Mortgage Bonds . .	May 1, 2003 . .	4% gold	May and Nov.		1,065,560 00	26,639,000 00
Collateral Trust Bonds	{ \$500,000 semi- annually, to February 1, 1926 }	4% gold	Feb. and Aug.		540,205 00	12,732,000 00
Equipment Trust, Series J, Certificates . .	{ \$250,000 semi- annually, to Sept. 1, 1917 }	4½% gold	Mar. and Sept.		155,625 00	3,250,000 00
Mortgages on Real Estate	Various				6,310 01	116,669 18
Interest accrued on Second Mortgage Bonds to maturity, September 1, 1910					68,068 19	
Total					\$3,306,268 20	\$70,737,669 18
Amount of Funded Debt in the Treasury of the Company, viz:—						
General Consolidated Mortgage Bonds						13,000,000 00
Collateral Trust Bonds						2,268,000 00
Equipment Trust, Series I, Certificates						2,400,000 00
Total						\$88,405,669 18

RENTALS OF LEASED LINES AND GUARANTIES, JUNE 30, 1911

DESCRIPTION	DATE OF MATURITY	INTEREST			PRINCIPAL
		Rate	Payable	Accrued During the Year	
Lehigh Valley Terminal Ry. Co.:— First mortgage bonds	October 1, 1941 .	5% gold .	April and Oct.	\$500,000 00	\$10,000,000
Easton and Amboy R. R. Co.:— First mortgage bonds	May 1, 1920 .	5% . . .	May and Nov.	300,000 00	6,000,000
Morris Canal and Banking Co.:— Preferred stock Consolidated stock . . . . .	. . . . . . . . . .	10% . . . 4% . . .	Feb. and Aug. "	66,530 83 21,803 00	331,700 318,800
Easton and Northern R. R. Co.:— First mortgage bonds	Nov. 1, 1935 .	4½% gold	May and Nov.	2,295 00	51,000
Penna. and New York Canal and R. R. Co.:— Consolidated mortgage bonds Consolidated mortgage bonds Consolidated mortgage bonds	April 1, 1939 . " "	5% . . . 4½% . . . 4% . . .	April and Oct. " "	200,000 00 67,500 00 120,000 00	4,000,000 1,500,000 3,000,000
Lehigh and New York R. R. Co.:— First mortgage bonds	Sept. 1, 1945 .	4% gold .	March and Sept.	80,000 00	2,000,000
The Lehigh Valley Rail Way Co.:— First mortgage bonds	July 1, 1940 .	4½% gold	Jan. and July	675,000 00	15,000,000
The Elmira, Cortland and Northern R. R. Co.:— First preferred mortgage bonds First mortgage bonds	April 1, 1914 . "	6% gold . 5% gold .	April and Oct. "	45,000 00 62,500 00	750,000 1,250,000
Middlesex Valley R. R. Co.:— First mortgage bonds	Nov. 1, 1942 .	5% gold .	May and Nov.	10,475 14	200,000
The Lehigh and Lake Erie R. R. Co.:— First mortgage bonds	March 1, 1957 .	4½% gold	March and Sept.	135,000 00	3,000,000
Total . . . . .	. . . . .	. . . . .	. . . . .	\$2,286,103 97	\$47,401,500

STATEMENT OF SECURITIES OWNED—NOT PLEDGED

IN TREASURY		PAR VALUE
BONDS		
Lehigh Valley Railroad Co., General Consolidated Mortgage.		\$13,000,000 00
Lehigh Valley Railroad Co., Collateral Trust Mortgage.		2,268,000 00
Consolidated Real Estate Co., First Mortgage		2,600,000 00
Easton and Northern Railroad Co., First Mortgage		249,000 00
Greenville and Hudson Railway Co., First Mortgage		350,000 00
Irvington Railroad Co., First Mortgage		125,000 00
Lehigh and Hudson River Railway Co., Debentures		34,000 00
Middlesex Valley Railroad Co., First Mortgage		400,000 00
Montrose Railroad Co., First Mortgage		100,000 00
Montrose Railroad Co., Debentures		3,500 00
Morris Canal and Banking Co., First Mortgage		500,000 00
Rochester Southern Railroad Co., First Mortgage		425,000 00
Schuylkill and Lehigh Valley Railroad Co., First Mortgage		2,000,000 00
Seneca County Railway, First Mortgage		500,000 00
Wyoming Valley Water Supply Co., First Mortgage		982,000 00
Total.		\$23,536,500 00
EQUIPMENT TRUST CERTIFICATES		
Lehigh Valley Railroad Company, Series I.		\$2,400,000 00
STOCKS		
Lehigh Valley Railroad Co.		\$350 00
Bay Shore Connecting Railroad Co.		17,388 53
Buffalo Creek Railroad Co.		125,000 00
Consolidated Real Estate Co.		5,000 00
Elmira Transfer Railway Co.		10,000 00
Fair Land Realty Co.		2,500 00
Highland Coal Co.		120,000 00
Jersey City Belt Line Railway Co.		56,800 00
Lehigh and Hudson River Railway Co.		163,100 00
Montrose Railroad Co.		100,000 00
Morris Canal and Banking Co., consolidated		706,200 00
Morris Canal and Banking Co., preferred		843,300 00
Morris Canal and Banking Co., preferred dividend scrip.		47,237 50
Newark Bay Railway Co.		13,000 00
Packer Coal Co.		3,800 00
Penn Haven Junction and Glen Onoko Railroad Co.		6,000 00
Philadelphia Bourse, common		1,500 00
Philadelphia Bourse, preferred		575 00
Philadelphia Grain Elevator Co.		205,000 00
Philadelphia Harbor Transfer		20,000 00
Pioneer Real Estate Co.		2,500 00
Temple Iron Co.		570,900 00
United Real Estate Co.		1,000 00
Weatherly Water Co.		8,000 00
Wyoming Valley Water Supply Co.		100,000 00
Total.		\$3,129,151 03

STATEMENT OF SECURITIES OWNED—PLEDGED

UNDER GENERAL CONSOLIDATED MORTGAGE		PAR VALUE
BONDS		
Easton and Northern Railroad Co., Debentures		\$5,000 00
Lehigh Valley Railroad Co. of New Jersey, Debentures		1,339,500 00
Lehigh Valley Rail Way Co., Debentures		1,122,000 00
Lehigh Valley Transportation Co., Debentures.		422,000 00
Loyalsock Railroad Co., Debentures		27,500 00
Pennsylvania and New York Canal and Railroad Co., Debentures.		458,500 00
Total		\$3,374,500 00
CERTIFICATES OF INDEBTEDNESS		
Lehigh Valley Coal Co.		\$10,537,000 00
STOCKS		
Easton and Northern Railroad Co.		\$565,000 00
Lehigh and New York Railroad Co., Preferred		2,248,734 00
Lehigh Valley Coal Co.		1,965,000 00
*Lehigh Valley Railroad Co. of New Jersey		12,506,000 00
Lehigh Valley Rail Way Co.		11,745,000 00
Lehigh Valley Transportation Co.		1,510,000 00
Loyalsock Railroad Co.		825,000 00
National Storage Co.		2,400,000 00
New York and Middle Coal Field Railroad and Coal Co.		1,216,325 00
Pennsylvania and New York Canal and Railroad Co.		1,511,550 00
Schuylkill and Lehigh Valley Railroad Co.		2,000,000 00
Total		\$38,492,609 00
UNDER COLLATERAL TRUST AGREEMENT		
STOCKS		
Coxe Brothers & Company, Incorporated.		\$2,910,150 00
Delaware, Susquehanna and Schuylkill Rail Road Co.		1,500,000 00
Total		\$4,410,150 00
UNDER TRUST AGREEMENT		
STOCK		
Mutual Terminal Co. of Buffalo		\$15,000 00
SUMMARY		
Not pledged		\$29,065,651 03
Pledged		56,829,259 00
Total		\$85,894,910 03

*There is also pledged as collateral security \$7,927,000, owned by Lehigh Valley Railroad Co. of New Jersey.

Lehigh Valley Railroad Company

MONTHLY OPERATING REVENUES AND EXPENSES FOR THE YEAR ENDED JUNE

		OPERATING REVENUES					
		COAL FREIGHT	MERCHANDISE FREIGHT	PASSENGER	MAIL AND EXPRESS	MISCELLANEOUS	TOTAL
July, 1910		\$1,098,661 56	\$1,178,232 66	\$493,757 50	\$55,876 86	\$49,689 13	\$2,876,217 71
August, "		1,228,241 05	1,258,687 70	544,138 04	54,975 28	51,956 71	3,137,998 78
September, "		1,036,786 14	1,380,595 53	486,174 44	55,244 92	51,964 10	3,010,765 13
October, "		1,511,249 58	1,400,732 62	357,687 23	59,741 88	54,688 70	3,384,100 01
November, "		1,545,845 36	1,283,287 62	324,399 54	58,419 45	59,310 04	3,271,262 01
December, "		1,520,794 60	1,083,838 83	331,201 74	45,089 18	52,767 70	3,033,692 05
January, 1911		1,464,914 05	1,049,811 73	279,952 63	59,301 56	52,750 87	2,906,730 84
February, "		1,251,495 36	1,023,290 89	259,859 29	47,344 10	44,373 50	2,626,363 14
March, "		1,482,629 72	1,182,926 28	287,395 50	45,648 47	47,016 18	3,045,616 15
April, "		1,559,752 10	1,169,175 05	360,465 75	52,266 95	45,751 36	3,187,411 21
May, "		1,689,859 49	1,324,317 13	386,707 72	54,527 46	64,162 45	3,519,574 25
June, "		1,765,305 14	1,352,395 23	456,290 37	56,143 80	57,537 17	3,687,671 71
Total, year ended June 30, 1911 .		\$17,155,534 15	\$14,687,291 27	\$4,568,029 75	\$644,579 91	\$631,967 91	\$37,687,402 99
Total, year ended June 30, 1910 .		15,821,797 62	14,757,799 34	4,330,172 45	656,297 45	601,331 31	36,167,398 17
Increase		\$1,333,736 53	. . . . .	\$237,857 30	. . . . .	\$30,636 60	\$1,520,004 82
Decrease . . . . .		. . . . .	\$70,508 07	. . . . .	\$11,717 54	. . . . .	. . . . .
Increase, per cent.		8.43	. . . . .	5.49	. . . . .	5.09	4.20
Decrease, " . . . . .		. . . . .	.48	. . . . .	1.79	. . . . .	. . . . .

30, 1911, COMPARED WITH TOTALS FOR THE YEAR ENDED JUNE 30, 1910

OPERATING EXPENSES					NET OPERATING REVENUE
MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC AND TRANSPORTATION EXPENSES	GENERAL EXPENSES	TOTAL	
\$349,661 34	\$486,668 06	\$998,553 97	\$63,301 85	\$1,898,185 22	\$978,032 49
360,510 53	542,029 77	1,034,713 95	59,564 00	1,996,818 25	1,141,180 53
298,469 37	478,691 47	1,032,078 92	68,990 03	1,878,229 79	1,132,535 34
348,247 63	527,250 29	1,098,050 04	61,943 96	2,035,491 92	1,348,608 09
317,324 61	529,030 96	1,142,812 98	60,347 71	2,049,516 26	1,221,745 75
287,377 21	564,859 74	1,172,709 35	74,959 00	2,099,905 30	933,786 75
252,472 75	495,411 46	1,136,625 30	66,610 09	1,951,119 60	955,611 24
264,378 55	511,466 90	1,016,666 93	61,221 62	1,853,734 00	772,629 14
234,424 79	515,303 87	1,073,043 02	65,033 52	1,887,805 20	1,157,810 95
245,824 17	447,190 89	1,047,659 19	64,874 36	1,805,548 61	1,381,862 60
376,604 02	488,827 56	1,099,672 64	62,070 44	2,027,174 66	1,492,399 59
284,881 29	416,555 98	1,137,367 36	84,984 92	1,923,789 55	1,763,882 16
\$3,620,176 26	\$6,003,286 95	\$12,989,953 65	\$793,901 50	\$23,407,318 36	\$14,280,084 63
3,462,903 41	5,995,810 09	11,512,285 21	713,148 52	21,684,147 23	14,483,250 94
\$157,272 85	\$7,476 86	\$1,477,668 44	\$80,752 98	\$1,723,171 13	.....
.....	.....	.....	.....	.....	\$203,166 31
4.54	.12	12.84	11.32	7.95	.....
.....	.....	.....	.....	.....	1.40

CLASSIFICATION OF OPERATING EXPENSES

ACCOUNT	1911	1910	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES:—				
Superintendence	\$189,779 44	\$165,584 72	\$24,194 72	. . . . .
Ballast	106,407 01	54,576 70	51,830 31	. . . . .
Ties	440,827 73	412,631 82	28,195 91	. . . . .
Rails	263,389 69	266,253 99	. . . . .	\$2,864 30
Other track material	230,140 83	163,204 61	66,936 22	. . . . .
Roadway and track	1,176,260 55	1,117,798 50	58,462 05	. . . . .
Removal of snow, sand and ice	51,757 17	104,931 55	. . . . .	53,174 38
Tunnels	5,380 52	5,231 06	149 46	. . . . .
Bridges, trestles and culverts	233,640 35	308,951 54	. . . . .	75,311 19
Over and under grade crossings	4,727 50	12,055 56	. . . . .	7,328 06
Grade crossings, fences, cattle guards and signs	55,539 64	45,658 64	9,881 00	. . . . .
Snow and sand fences and snow sheds	2,755 62	3,249 90	. . . . .	494 28
Signals and interlocking plants	242,779 57	161,443 88	81,335 69	. . . . .
Telegraph and telephone lines	52,075 56	34,836 70	17,238 86	. . . . .
Buildings, fixtures and grounds	417,680 80	428,111 63	. . . . .	10,430 83
Docks and wharves	52,740 75	72,074 90	. . . . .	19,334 15
Roadway tools and supplies	43,305 93	33,918 18	9,387 75	. . . . .
Injuries to persons	6,687 52	12,007 12	. . . . .	5,319 60
Stationery and printing	6,578 93	6,177 76	401 17	. . . . .
Other expenses	502 53	3,566 28	. . . . .	3,063 75
Maintaining joint tracks, yards and other facilities—Dr.	73,200 52	85,596 33	. . . . .	12,395 81
Maintaining joint tracks, yards and other facilities—Cr.	*35,981 90	*34,957 96	. . . . .	1,023 94
Total maintenance of way and structures.	\$3,620,176 26	\$3,462,903 41	\$157,272 85	. . . . .
MAINTENANCE OF EQUIPMENT:—				
Superintendence	\$134,780 38	\$127,723 47	\$7,056 91	. . . . .
Steam locomotives—Repairs	1,919,842 03	1,909,532 26	10,309 77	. . . . .
Steam locomotives—Renewals	42,053 74	57,603 07	. . . . .	\$15,549 33
Steam locomotives—Depreciation	254,105 61	241,395 21	12,710 40	. . . . .
Amounts carried forward	\$2,350,781 76	\$2,336,254 01	\$14,527 75	. . . . .

* Credit.

FOR THE YEARS ENDED JUNE 30, 1911 AND 1910

ACCOUNT	1911	1910	INCREASE	DECREASE
MAINTENANCE OF EQUIPMENT— <i>Continued</i> :—				
Amounts brought forward	\$2,350,781 76	\$2,336,254 01	\$14,527 75	
Passenger train cars—Repairs. . . .	257,068 70	259,475 03		\$2,406 33
Passenger train cars—Renewals. . . .	12,469 71	4,047 38	8,422 33	
Passenger train cars—Depreciation* . .	35,955 83	34,310 40	1,645 43	
Freight train cars—Repairs.	2,320,190 43	2,363,123 04		42,932 61
Freight train cars—Renewals.	64,428 24	79,415 52		14,987 28
Freight train cars—Depreciation . . .	769,303 93	715,775 85	53,528 08	
Floating equipment—Repairs.	686 46	292 61	393 85	
Floating equipment—Depreciation . .	237 48	237 48		
Work equipment—Repairs	32,250 97	26,930 27	5,320 70	
Work equipment—Renewals	1,255 61	14,954 02		13,698 41
Work equipment—Depreciation	13,167 96	12,979 64	188 32	
Shop machinery and tools	102,168 56	117,751 80		15,583 24
Injuries to persons	15,288 34	10,200 93	5,087 41	
Stationery and printing	10,889 50	10,473 45	416 05	
Other expenses	646 47	640 75	5 72	
Maintaining joint equipment at terminals—Dr.	16,497 00	8,947 91	7,549 09	
Total maintenance of equipment . .	\$6,003,286 95	\$5,995,810 09	\$7,476 86	
TRAFFIC EXPENSES:—				
Superintendence.	\$172,011 99	\$149,885 51	\$22,126 48	
Outside agencies.	397,698 63	336,818 13	60,880 50	
Advertising.	139,637 33	148,224 99		\$8,587 66
Traffic associations	14,320 21	16,416 74		2,096 53
Fast freight lines	200,512 25	195,450 60	5,061 65	
Industrial and immigration bureaus . .	16,085 19	16,140 93		55 74
Stationery and printing	70,401 60	55,652 41	14,749 19	
Other expenses	8 21	130 80		122 59
Total traffic expenses	\$1,010,675 41	\$918,720 11	\$91,955 30	
TRANSPORTATION EXPENSES:—				
Superintendence.	\$320,450 46	\$295,087 90	\$25,362 56	
Despatching trains	110,684 94	104,651 96	6,032 98	
Station employees	1,284,708 68	1,189,369 92	95,338 76	
Amounts carried forward	\$1,715,844 08	\$1,589,109 78	\$126,734 30	

CLASSIFICATION OF OPERATING EXPENSES

ACCOUNT	1911	1910	INCREASE	DECREASE
TRANSPORTATION EXPENSES— <i>Continued</i> :—				
Amounts brought forward . . .	\$1,715,844 08	\$1,589,109 78	\$126,734 30	
Weighing and car service associations . . .	22,109 99	28,103 73		\$5,993 74
Coal and ore docks	190,399 48	187,367 60	3,031 88	
Station supplies and expenses . . .	124,480 76	105,504 90	18,975 86	
Yard masters and their clerks . . .	265,145 00	243,306 86	21,838 14	
Yard conductors and brakemen . .	798,885 27	665,806 70	133,078 57	
Yard switch and signal tenders . .	59,162 66	50,159 39	9,003 27	
Yard supplies and expenses . . .	18,789 30	17,947 57	841 73	
Yard enginemen	457,428 35	383,703 66	73,724 69	
Enginehouse expenses—Yard. . .	103,350 73	104,993 11		1,642 38
Fuel for yard locomotives	384,350 69	345,381 04	38,969 65	
Water for yard locomotives	20,646 40	17,755 25	2,891 15	
Lubricants for yard locomotives . .	6,305 62	6,408 57		102 95
Other supplies for yard locomotives	6,715 30	7,552 90		837 60
Operating joint yards and terminals				
—Dr.	43,881 03	63,294 07		19,413 04
Operating joint yards and terminals				
—Cr.	*32,056 38	*32,250 43	194 05	
Road enginemen	1,539,288 66	1,262,981 94	276,306 72	
Enginehouse expenses—Road . . .	383,413 88	367,529 18	15,884 70	
Fuel for road locomotives	2,776,321 73	2,555,395 43	220,926 30	
Water for road locomotives	106,649 31	98,160 91	8,488 40	
Lubricants for road locomotives . .	42,043 70	38,521 91	3,521 79	
Other supplies for road locomotives .	39,030 76	36,501 61	2,529 15	
Road trainmen	1,559,464 23	1,286,907 60	272,556 63	
Train supplies and expenses	374,375 60	303,458 91	70,916 69	
Interlockers, block and other signals—				
Operation	192,535 68	187,932 10	4,603 58	
Crossing flagmen and gatemen . . .	62,963 28	59,213 25	3,750 03	
Draw bridge operation	5,018 88	4,444 04	574 84	
Amounts carried forward . . .	\$11,266,543 99	\$9,985,191 58	\$1,281,352 41	

* Credit.

FOR THE YEARS ENDED JUNE 30, 1911 AND 1910—Continued

ACCOUNT	1911	1910	INCREASE	DECREASE
TRANSPORTATION EXPENSES— <i>Continued</i> :—				
Amounts brought forward . . .	\$11,266,543 99	\$9,985,191 58	\$1,281,352 41	. . . . .
Clearing wrecks	57,974 66	48,523 20	9,451 46	. . . . .
Telegraph and telephone—Operation	87,315 35	82,546 18	4,769 17	. . . . .
Operating floating equipment	3,422 61	3,005 86	416 75	. . . . .
Stationery and printing	82,136 59	62,646 19	19,490 40	. . . . .
Other expenses	2,204 13	1,133 12	1,071 01	. . . . .
Loss and damage—Freight	249,662 46	213,838 21	20,824 25	. . . . .
Loss and damage—Baggage	163 48	605 64	. . . . .	\$442 16
Damage to property	28,661 64	20,351 19	8,310 45	. . . . .
Damage to stock on right of way	860 51	884 14	. . . . .	23 63
Injuries to persons	175,792 33	130,899 94	44,892 39	. . . . .
Operating joint tracks—Dr.	37,322 82	40,787 80	. . . . .	3,464 98
Operating joint tracks—Cr.	*12,782 33	*11,847 95	. . . . .	934 38
Total transportation expenses	\$11,979,278 24	\$10,593,565 10	\$1,385,713 14	. . . . .
GENERAL EXPENSES:—				
Salaries and expenses of general officers	\$128,104 35	\$95,437 16	\$32,667 19	. . . . .
Salaries and expenses of clerks and attendants	319,996 27	292,502 13	27,494 14	. . . . .
General office supplies and expenses	28,393 13	28,179 00	214 13	. . . . .
Law expenses	146,177 33	142,359 19	3,818 14	. . . . .
Insurance	55,653 29	57,720 28	. . . . .	\$2,066 99
Relief department expenses	46,211 60	43,644 33	2,567 27	. . . . .
Pensions	10,232 68	9,518 90	713 78	. . . . .
Stationery and printing	39,984 14	26,613 70	13,370 44	. . . . .
Other expenses	19,148 71	17,173 83	1,974 88	. . . . .
Total general expenses	\$793,901 50	\$713,148 52	\$80,752 98	. . . . .
TOTAL OPERATING EXPENSES	\$23,407,318 36	\$21,684,147 23	\$1,723,171 13	. . . . .

* Credit.

Lehigh Valley Railroad Company

STATEMENT OF OPERATING REVENUES AND EXPENSES FOR TEN YEARS, 1902 TO 1911 INCLUSIVE

OPERATING REVENUES

YEARS ENDED JUNE 30	COAL FREIGHT	MERCHANDISE FREIGHT	PASSENGER	MAIL AND EXPRESS	MISCELLANEOUS	TOTAL OPERATING REVENUES	NET OPERATING REVENUE
1902	\$9,328,959 09	\$9,627,286 35	\$3,664,820 27	\$460,855 54	\$838,046 70	\$23,919,967 95	\$5,938,769 22
1903	10,104,764 40	11,609,706 36	3,191,638 63	483,059 54	1,265,334 33	26,654,503 26	7,674,323 60
1904	12,835,076 24	11,994,700 77	3,155,715 13	513,717 03	1,382,529 04	29,881,738 21	11,011,436 97
1905	13,530,337 42	12,432,582 74	3,509,825 33	544,768 49	1,258,328 74	31,275,842 72	12,346,141 39
1906	13,248,565 42	13,934,127 10	3,971,392 05	585,452 24	1,050,319 82	32,789,856 63	12,637,645 91
1907	15,270,213 84	14,864,262 21	4,326,118 87	591,745 99	469,105 81	35,521,446 72	13,554,116 09
1908	16,175,279 94	14,011,301 78	4,159,890 47	592,630 94	571,051 09	35,510,154 22	13,198,117 73
1909	14,831,670 78	13,291,830 90	3,905,062 74	616,124 73	493,143 06	33,137,832 21	12,562,095 91
1910	15,821,797 62	14,757,799 34	4,330,172 45	656,297 45	601,331 31	36,167,398 17	14,483,250 94
1911	17,155,534 15	14,687,291 27	4,568,029 75	644,579 91	631,967 91	37,687,402 99	14,280,084 63

The ratio of each class of revenue to total operating revenues is as follows:—

	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Coal freight	39.00	37.91	42.95	43.26	40.40	42.99	45.55	44.76	43.75	45.52
Merchandise freight	40.25	43.56	40.14	39.75	42.50	41.84	39.46	40.11	40.80	38.97
Passenger	15.32	11.97	10.56	11.22	12.11	12.18	11.71	11.78	11.97	12.12
Mail and express	1.93	1.81	1.72	1.74	1.79	1.67	1.67	1.86	1.82	1.71
Miscellaneous	3.50	4.75	4.63	4.03	3.20	1.32	1.61	1.49	1.66	1.68

OPERATING EXPENSES

YEARS ENDED JUNE 30	MAINTENANCE OF WAY AND STRUCTURES	MAINTENANCE OF EQUIPMENT	TRAFFIC AND TRANSPORTATION EXPENSES	GENERAL EXPENSES	TOTAL OPERATING EXPENSES	RATIO OF TOTAL EXPENSES TO REVENUES
						Per Cent.
1902	\$3,689,987 12	\$4,654,257 50	\$8,898,286 97	\$738,667 14	\$17,981,198 73	75.17
1903	4,099,168 88	4,694,395 07	9,567,083 09	619,532 62	18,980,179 66	71.21
1904	3,059,257 82	4,745,341 80	10,469,806 29	595,895 33	18,870,301 24	63.15
1905	3,269,382 74	4,894,269 44	10,179,037 79	587,011 36	18,929,701 33	60.52
1906	3,153,245 22	5,485,794 06	10,891,953 73	621,217 71	20,152,210 72	61.46
1907	3,344,181 89	6,186,873 82	11,920,347 57	515,927 35	21,967,330 63	61.84
1908	3,398,642 07	6,153,874 30	12,121,580 08	637,940 04	22,312,036 49	62.83
1909	3,273,339 47	5,832,430 15	10,760,202 59	709,764 09	20,575,736 30	62.09
1910	3,462,903 41	5,995,810 09	11,512,285 21	713,148 52	21,684,147 23	59.95
1911	3,620,176 26	6,003,286 95	12,989,953 65	793,901 50	23,407,318 36	62.11

The ratio of each class of operating expenses to total operating revenues is as follows:—

	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Maintenance of way and structures.	15.42	15.38	10.24	10.45	9.62	9.41	9.57	9.88	9.57	9.61
Maintenance of equipment	19.46	17.61	15.88	15.65	16.73	17.42	17.33	17.60	16.58	15.93
Traffic and transportation expenses.	37.20	35.89	35.04	32.55	33.22	33.56	34.13	32.47	31.83	34.47
General expenses	3.09	2.33	1.99	1.87	1.89	1.45	1.80	2.14	1.97	2.10

**ENGINE, TRAIN, AND CAR STATISTICS FOR THE YEARS ENDED
JUNE 30, 1911 AND 1910**

	1911	1910	PERCENTAGE OF INCREASE OR DECREASE
TRAIN AND ENGINE MILEAGE			
Miles run by passenger trains (including express)	4,732,361	4,484,836	Inc. 5.52
Miles run by freight trains	8,975,970	8,733,264	Inc. 2.78
Total revenue train miles	13,708,331	13,218,100	Inc. 3.71
Miles run by work trains	612,947	835,939	Dec. 26.68
Miles run by special trains	57,368	70,591	Dec. 18.73
Total train mileage	14,378,646	14,124,630	Inc. 1.80
Miles run by yard switching engines	5,371,014	5,484,903	Dec. 2.08
Miles run by engines in helping service	1,008,521	951,841	Inc. 5.95
Miles run by engines in light service	1,491,604	1,344,991	Inc. 10.90
Total engine mileage	22,249,785	21,906,365	Inc. 1.57
CAR STATISTICS			
Mileage of loaded freight cars	215,254,703	209,133,256	Inc. 2.93
Mileage of empty freight cars	100,826,679	90,761,475	Inc. 11.09
Mileage of caboose cars	8,671,877	8,566,576	Inc. 1.23
Total mileage of freight train cars	324,753,259	308,461,307	Inc. 5.28
Mileage of passenger cars, including Pullman cars	15,435,298	14,359,858	Inc. 7.49
Mileage of baggage, mail, express, and dining cars	9,818,349	9,985,953	Dec. 1.68
Total mileage of passenger train cars	25,253,647	24,345,811	Inc. 3.73
Mileage of work cars	475,663	735,745	Dec. 35.35
Mileage of special train cars	72,378	71,129	Inc. 1.76
Total mileage of non-revenue cars	548,041	806,874	Dec. 32.08
Total mileage of all cars	350,554,947	333,613,992	Inc. 5.08
Average number of loaded freight cars in train	23.98	23.95	Inc. .13
Average number of empty freight cars in train	12.20	11.37	Inc. 7.30
Average number of cars in each freight train	36.18	35.32	Inc. 2.43
*Percentage of loaded cars in each train	66.28	67.80	Dec. 2.24
Average miles run per freight car per day (including foreign)	19.54	20.14	Dec. 2.98
Average daily mileage of foreign freight cars on lines of Le-			
high Valley System	28.77	30.21	Dec. 4.77
Average number of passenger cars in train	3.26	3.20	Inc. 1.88
Average number of baggage, mail, express, and dining cars			
in train	2.08	2.23	Dec. 6.73
Average number of cars in each passenger train	5.34	5.43	Dec. 1.66
Average miles run per passenger car per day	109.37	108.88	Inc. .45

*Caboose included in empty mileage.

STATISTICS OF OPERATING REVENUES AND EXPENSES

REVENUES, EXPENSES, AND NET REVENUE	1911	1910	INCREASE		DECREASE	
			Amount	Per cent.	Amount	Per cent.
Average miles of road operated	1,432.29	1,440.25			7.96	.55
Total revenue train miles	13,708,331	13,218,100	490,231	3.71		
Freight and passenger revenue	\$36,410,855 17	\$34,909,769 41	\$1,501,085 76	4.30		
Freight and passenger revenue per mile of road	25,421 43	24,238 69	1,182 74	4.88		
Operating revenues	37,687,402 99	36,167,398 17	1,520,004 82	4.20		
Operating revenues per mile of road	26,312 69	25,111 89	1,200 80	4.78		
Operating revenues per revenue train mile	2.749	2.736	.013	.48		
Operating expenses	23,407,318 36	21,684,147 23	1,723,171 13	7.95		
Operating expenses per mile of road	16,342 58	15,055 82	1,286 76	8.55		
Operating expenses per revenue train mile	1.707	1.640	.067	4.09		
Net operating revenue	14,280,084 63	14,483,250 94			203,166 31	1.40
Net operating revenue per mile of road	9,970 11	10,056 07			85 96	.85
Net operating revenue per revenue train mile	1.042	1.096			.054	4.93
PASSENGER						
Passenger revenue	\$4,568,029 75	\$4,330,172 45	\$237,857 30	5.49		
Passenger train revenue	5,308,970 59	5,100,385 35	208,585 24	4.09		
Number of passengers carried	5,359,754	5,172,961	186,793	3.61		
Number of passengers carried one mile	257,962,043	247,596,196	10,365,847	4.19		
Average distance each passenger carried	48.13 miles	47.86 miles	.27 miles	.56		
Average number of passengers one mile per mile of road	180,105	171,912	8,193	4.77		
Average revenue per passenger	85.23 cents	83.71 cents	1.52 cents	1.82		
Average revenue per passenger per mile	1.771 cents	1.749 cents	.022 cent	1.26		
Passenger train mileage	4,448,049	4,150,858	297,191	7.16		
Passenger train mileage (including express)	4,732,361	4,484,836	247,525	5.52		
Passenger revenue per mile of road	\$3,189 32	\$3,006 54	\$182 78	6.08		
Passenger revenue per train mile	102.70 cents	104.32 cents			1.62 cents	1.55
Passenger train revenue per mile of road	\$3,706 63	\$3,541 32	\$165 31	4.67		
Passenger train revenue per train mile	112.18 cents	113.73 cents			1.55 cents	1.36
Average number of passengers in each train	58.00	59.65			1.65	2.77
Passenger car mileage	15,435,298	14,359,858	1,075,440	7.49		
Baggage, mail, express, and dining car mileage	9,818,349	9,985,953			167,604	1.68
Total mileage of passenger train cars	25,253,647	24,345,811	907,836	3.73		
Average number of passengers in each passenger car	16.71	17.24			.53	3.07

FOR THE YEARS ENDED JUNE 30, 1911 AND 1910

	1911	1910	INCREASE		DECREASE	
			Amount	Per cent.	Amount	Per cent.
PASSENGER—(Continued)						
Average number of passenger cars in train . .	3.26	3.20	.06	1.88		
Average number of baggage, mail, express, and dining cars in train	2.08	2.23			.15	6.73
Average number of cars in each passenger train	5.34	5.43			.09	1.66
FREIGHT						
Coal freight revenue	\$17,155,534 15	\$15,821,797 62	\$1,333,736 53	8.43		
Merchandise freight revenue	14,687,291 27	14,757,799 34			\$70,508 07	.48
Total freight revenue	\$31,842,825 42	\$30,579,596 96	\$1,263,228 46	4.13		
EXCLUDING COMPANY'S SUPPLIES.						
Number tons coal and coke carried	15,589,750	14,034,396	1,555,354	11.08		
Number tons miscellaneous freight carried . .	12,922,562	13,147,141			224,579	1.71
Total number tons carried	28,512,312	27,181,537	1,330,775	4.90		
Tons one mile, coal and coke	2,369,540,329	2,165,127,775	204,412,554	9.44		
Tons one mile, merchandise freight	2,514,665,868	2,571,430,189			56,764,321	2.21
Tons one mile, all revenue freight	4,884,206,197	4,736,557,964	147,648,233	3.12		
Average distance carried	171.30 miles	174.26 miles			2.96 miles	1.70
Average number of tons carried one mile per mile of road	3,410,068	3,288,705	121,363	3.69		
Average revenue per ton	111.68 cents	112.50 cents			.82 cent	.73
Average revenue per ton per mile . . . . .	.652 cent	.646 cent	.006 cent	.93		
Freight train mileage	8,975,970	8,733,264	242,706	2.78		
Freight revenue per mile of road	\$22,232 11	\$21,232 15	\$999 96	4.71		
Freight revenue per train mile	\$3.55	\$3.50	\$.05	1.43		
Average number of tons in each train	544.14	542.36	1.78	.33		
Average number of tons in each loaded car .	22.69	22.65	.04	.18		
INCLUDING COMPANY'S SUPPLIES						
Number of tons carried	31,508,924	29,899,594	1,609,330	5.38		
Number of tons carried one mile	5,066,413,345	4,903,787,782	162,625,563	3.32		
Average distance carried	160.79 miles	164.01 miles			3.22 miles	1.96
Average number of tons in each train	564.44	561.51	2.93	.52		
Average number of tons in each loaded car . .	23.54	23.45	.09	.38		

PERFORMANCE OF LOCOMOTIVES

	1911	1910	INCREASE	DECREASE
LOCOMOTIVE MILEAGE				
Passenger	4,448,049	4,150,858	297,191	
Freight and coal	8,975,970	8,733,264	242,706	
Express	284,312	333,978		49,666
Special	57,368	70,591		13,223
Helping, freight and coal	851,020	808,261	42,759	
Helping, passenger	157,501	143,580	13,921	
Light	1,491,604	1,344,991	146,613	
Switching	5,371,014	5,484,903		113,889
Total (excluding work)	21,636,838	21,070,426	566,412	
Work	612,947	835,939		222,992
Total	22,249,785	21,906,365	343,420	
Average passenger	51,822	52,206		384
Average freight and coal	33,228	32,993	235	
Average switching and other	31,830	32,249		419
Average all services	35,829	36,090		261
Percentage of passenger helping	3.01	2.87	.14	
Percentage of freight and coal helping	7.71	7.60	.11	
Greatest mileage made by an engine in passenger service	96,546	97,646		1,100
Greatest mileage made by an engine in freight service	58,101	40,346	17,755	
CAR MILEAGE				
Passenger, express and special	25,326,025	24,416,940	909,085	
Freight and coal, loaded	215,254,703	209,133,256	6,121,447	
Freight and coal, empty	100,826,679	90,761,475	10,065,204	
Work, loaded and empty	475,663	735,745		260,082
Caboose	8,671,877	8,566,576	105,301	
Total	350,554,947	333,613,992	16,940,955	
Average cars per draft, passenger	5.3	5.4		.1
*Average cars per draft, freight (loaded basis)	30.1	29.6	.5	

*Two empty freight cars equaling one loaded; caboose mileage included in empty mileage.

FOR THE YEARS ENDED JUNE 30, 1911 AND 1910

	1911	1910	INCREASE	DECREASE
FUEL COAL USED PER MILE	POUNDS	POUNDS	POUNDS	POUNDS
Passenger locomotive	125.7	119.9	5.8	. . . . .
Freight and coal locomotive	245.5	235.5	10.0	. . . . .
Switching and other locomotive	92.4	82.9	9.5	. . . . .
All services	176.1	165.3	10.8	. . . . .
Passenger car	26.0	24.4	1.6	. . . . .
Freight and coal car	10.0	9.7	.3	. . . . .
OIL AND WASTE	MILES	MILES	MILES	MILES
Lubricating oil, locomotive miles, per pint	22.79	26.90	. . . . .	4.11
Cylinder oil, locomotive miles, per pint	68.01	71.49	. . . . .	3.48
Waste, locomotive miles, per pound	78.28	80.74	. . . . .	2.46
COST PER LOCOMOTIVE MILE	CENTS	CENTS	CENTS	CENTS
Fuel	14.65	13.81	.84	. . . . .
Oil and waste . . . . .	.22	.22	. . . . .	. . . . .
Other supplies . . . . .	.21	.21	. . . . .	. . . . .
Water supply . . . . .	.59	.55	.04	. . . . .
Enginemen and firemen	9.25	7.84	1.41	. . . . .
Enginehouse expenses	2.26	2.25	.01	. . . . .
Repairs (excluding renewals)	8.63	8.72	. . . . .	.09
Total	35.81	33.60	2.21	. . . . .
Total, including renewals	36.00	33.86	2.14	. . . . .
COST PER CAR MILE	CENTS	CENTS	CENTS	CENTS
Fuel	1.07	1.02	.05	. . . . .
Oil and waste . . . . .	.02	.02	. . . . .	. . . . .
Other supplies . . . . .	.02	.02	. . . . .	. . . . .
Water supply . . . . .	.04	.04	. . . . .	. . . . .
Enginemen and firemen . . . . .	.68	.58	.10	. . . . .
Enginehouse expenses . . . . .	.16	.17	. . . . .	.01
Repairs (excluding renewals) . . . . .	.65	.67	. . . . .	.02
Total	2.64	2.52	.12	. . . . .
Total, including renewals	2.65	2.54	.11	. . . . .

CLASSIFICATION OF ADDITIONS AND BETTERMENTS FOR YEAR ENDED JUNE 30, 1911.

Engineering	\$28,503 92
Right of Way and Station Grounds	27,724 43
Grading	467,647 78
Tunnels	192 69
Bridges, Trestles, and Culverts	266,907 78
Ties	70,508 96
Rails	184,621 34
Frogs and Switches	27,964 37
Track Fastenings and Other Material	166,826 62
Ballast	20,772 36
Track Laying and Surfacing	110,391 46
Roadway Tools	2,346 90
Fencing Right of Way	1,363 23
Crossings and Signs	35,614 49
Interlocking and Other Signal Apparatus	69,095 18
Telegraph and Telephone Lines	62,437 87
Station Buildings and Fixtures	170,949 11
General Office Buildings and Fixtures	4,618 07
Shops, Enginehouses, and Turntables	25,205 56
Shop Machinery and Tools	6,670 05
Water Stations	35,868 40
Fuel Stations	8,741 18
Dock and Wharf Property	28,610 75
Electric Light Plants	*75 14
Miscellaneous Structures	4,325 62
Transportation of Men and Material	1,296 30
Steam Locomotives	411,651 11
Passenger Train Cars	608,113 36
Freight Train Cars	425,898 54
Work Equipment	76,478 63
Total	\$3,351,270 92

* Credit.

CLASSIFICATION OF TONNAGE FOR THE YEARS ENDED JUNE 30, 1911 AND 1910

COMMODITY	1911	1910	INCREASE	DECREASE
PRODUCTS OF AGRICULTURE:—				
Grain	938,468	985,725		47,257
Flour	640,990	587,390	53,600	
Other mill products	321,114	293,385	27,729	
Hay	236,051	282,637		46,586
Tobacco (unmanufactured)	6,660	6,472	188	
Cotton (unmanufactured)	34,339	33,798	541	
Fruits and vegetables	216,888	204,868	12,020	
Other agricultural products	93,329	70,851	22,478	
PRODUCTS OF ANIMALS:—				
Live stock	184,094	192,030		7,936
Dressed meats	232,398	238,672		6,274
Other packing-house products	102,398	90,632	11,766	
Poultry, game and fish	13,163	11,165	1,998	
Wool	13,663	8,723	4,940	
Hides and leather	40,861	44,840		3,979
Milk and cream	104,519	85,732	18,787	
Other products of animals	70,241	80,330		10,089
PRODUCTS OF MINES:—				
Ores	667,631	745,617		77,986
Stone, sand and other like articles	1,621,281	1,764,385		143,104
Anthracite coal (net tons)	12,597,800	11,513,475	1,084,325	
Bituminous coal and coke	2,991,950	2,520,921	471,029	
PRODUCTS OF FOREST:—				
Lumber	593,550	632,315		38,765
Bark	20,871	27,637		6,766
Other products of the forest	237,902	224,168	13,734	
MANUFACTURES:—				
Petroleum and other oils	363,970	336,732	27,238	
Sugar and glucose	148,380	139,202	9,178	
Iron—pig and bloom	459,515	566,917		107,402
Iron and steel rails	311,807	272,940	38,867	
Castings and machinery	211,864	213,833		1,969
Bar and sheet metal	263,088	245,239	17,849	
Cement, brick and lime	1,829,934	1,773,817	56,117	
Agricultural implements	34,671	28,385	6,286	
Wagons, carriages, tools, etc.	17,105	19,758		2,653
Wines, liquors and beers	62,436	50,342	12,094	
Household goods and furniture	39,238	31,694	7,544	
Copper and lead—pig	302,908	343,722		40,814
Salt	185,096	181,941	3,155	
MISCELLANEOUS	2,302,139	2,331,247		29,108
Total revenue tonnage	28,512,312	27,181,537	1,330,775	

INVENTORY OF EQUIPMENT, JUNE 30, 1911

LOCOMOTIVES	887	ROAD SERVICE EQUIPMENT:—	
Tractive power (pounds)	24,916,295	Air-brake instruction	1
		Box	4
PASSENGER CAR EQUIPMENT:—		Business	3
Passenger	268	Derrick	34
Dining	9	Locomotive cranes	20
Café	2	Flat	51
Library buffet	3	Gondola	72
Combination	61	Grading	15
Baggage and mail	26	Gravel dump	213
Express	71	Hospital	1
Business	3	Pile driver	3
Postal	3	Pole	9
Milk	100	Scale test	2
Fruit	11	Snow flangers	18
Total	557	Snow plows	10
		Spreader	4
FREIGHT CAR EQUIPMENT:—		Steam shovels	4
Box	20,592	Supply	1
Coal	17,057	Tool	48
Gondola	4,064	Tunnel	5
Flat	203	Workmen's	162
Produce	935	Total	680
Refrigerator	334	* FLOATING EQUIPMENT:—	
Stock	92	Lake steamers	6
Automobile	299	Tugs	21
Gun and armor	5	Steam lighters	4
Set of gun and armor trucks	1	Fuel lighter	1
Cabooses	401	Barges	233
Total	43,983	Car floats	25
Tons capacity	1,590,832	Cattle boats	4
		Hoisting boat	1
		Work boats	4
		Wrecking boat	1
		Total	300

* Does not include Morris Canal Company's equipment.

MILEAGE OF TRACK OPERATED

	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
LEHIGH VALLEY RAILROAD COMPANY:						
Main Line—Phillipsburg, N. J., to Northampton St., Wilkes-Barre, Pa.	99.23	88.12	40.52	25.50	156.05	409.42
Main Line Branches.	48.79	18.12	. . . . .	. . . . .	23.76	90.67
Mahanoy and Hazleton Division:						
Main Line—Penn Haven Junction, Pa., to Mount Carmel, Pa. (via Hazleton). . . .	52.34	39.94	. . . . .	. . . . .	67.15	159.43
Branches.	100.57	30.30	. . . . .	. . . . .	60.76	191.63
Total	300.93	176.48	40.52	25.50	307.72	851.15
CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK.						
	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
LEHIGH VALLEY RAILROAD COMPANY OF NEW JERSEY:						
Main Line—Jersey City, N. J., to Phillipsburg, N. J. Branches	75.08 46.85	75.08 18.20	25.05	5.79	112.69 142.51	293.69 207.56
PENNSYLVANIA AND NEW YORK CANAL AND RAIL- ROAD COMPANY:						
Main Line—Northampton St., Wilkes-Barre, Pa., to Pennsylvania State Line	96.56	96.56	2.03	2.03	164.43	361.61
Branches	40.69	1.57	. . . . .	. . . . .	39.53	81.79
THE LEHIGH VALLEY RAIL WAY COMPANY:						
Main Line—Pennsylvania State Line to Buffalo, N. Y.	175.16	175.16	. . . . .	. . . . .	187.38	537.70
Branches	333.60	22.34	. . . . .	. . . . .	104.45	460.39
THE DELAWARE, SUSQUEHANNA AND SCHUYLKILL RAIL ROAD COMPANY:						
Main Line—Eckley, Pa., to Sheppton, Pa. . . .	21.83	8.03	. . . . .	. . . . .	12.91	42.77
Branches.	15.40	. . . . .	. . . . .	. . . . .	9.60	25.00
EASTON AND NORTHERN RAILROAD COMPANY:						
Main Line—Easton, Pa., to Belfast, Pa.	11.08	. . . . .	. . . . .	. . . . .	3.02	14.10
Branch	1.70	. . . . .	. . . . .	. . . . .	1.50	3.20
THE SCHUYLKILL AND LEHIGH VALLEY RAILROAD COMPANY:						
Main Line—Lizard Creek Junction, Pa., to Black- wood, Pa.	40.14	. . . . .	. . . . .	. . . . .	7.70	47.84
Branches.	1.70	. . . . .	. . . . .	. . . . .	. . . . .	1.70
LOYALSOCK RAILROAD COMPANY:						
Main Line—Luzerne, Pa., to Bernice, Pa. . . .	44.85	. . . . .	. . . . .	. . . . .	7.62	52.47
Branches.	5.44	. . . . .	. . . . .	. . . . .	1.59	7.03
MONTROSE RAILROAD COMPANY:						
Main Line—Tunkhannock, Pa., to Montrose, Pa. Total	27.36 937.44	. . . . . 396.94	. . . . . 27.08	. . . . . 7.82	3.49 798.42	30.85 2,167.70

MILEAGE OF TRACK OPERATED—Continued

CONTROLLED BY OWNERSHIP OF MAJORITY OF CAPITAL STOCK AND LEASE	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
LEHIGH AND NEW YORK RAILROAD COMPANY: Pennsylvania State Line to North Fair Haven, N. Y.	115.37	.	.	.	33.60	148.97
OPERATED UNDER LEASE	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
STATE LINE AND SULLIVAN RAILROAD COMPANY: Monroeton, Pa., to Bernice, Pa.	24.06	.	.	.	3.51	27.57
HAYTS CORNERS, OVID AND WILLARD RAILROAD COMPANY: Hayts Corners, N. Y., to Willard, N. Y. . . .	2.98	.	.	.	.20	3.18
Total	27.04	.	.	.	3.71	30.75
TRACKAGE RIGHTS	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
PENNSYLVANIA RAILROAD COMPANY: West Newark Junction, N. J., to Jersey City, N. J.	9.40	9.40	.	.	.	18.80
PENNSYLVANIA RAILROAD COMPANY: Schuylkill Haven Junction, Pa., to Pottsville, Pa.	4.20	.	.	.	.	4.20
PENNSYLVANIA RAILROAD COMPANY: New Boston Junction, Pa., to Pottsville, Pa. . .	10.90	.	.	.	.	10.90
PEOPLES RAILWAY COMPANY: Minersville, Pa., to Pottsville, Pa.	3.47	.	.	.	.	3.47
SUSQUEHANNA AND NEW YORK RAILROAD COM- PANY: Washington St., Towanda, Pa., to Monroeton, Pa.	4.00	.	.	.	.	4.00
NEW YORK CENTRAL AND HUDSON RIVER RAIL- ROAD COMPANY: Tonawanda Junction, N. Y., to Suspension Bridge, N. Y.	14.96	14.29	.	.	.	29.25
NEW YORK, ONTARIO AND WESTERN RAILROAD COMPANY: At Sylvan Junction, N. Y. . . . .	.10	.	.	.	.	.10
LEHIGH AND WILKES-BARRE COAL COMPANY: Franklin Junction, Pa., to Franklin Branch . . .	1.00	.	.	.	.	1.00
ERIE AND WYOMING VALLEY RAILROAD COMPANY: Duryea Junction, Pa., to Old Forge, Pa. . . . .	.88	.	.	.	.	.88
Total	48.91	23.69	.	.	.	72.60

MILEAGE OF TRACK OPERATED—Concluded

RECAPITULATION	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
Lehigh Valley Railroad Company	300.93	176.48	40.52	25.50	307.72	851.15
Controlled by ownership of entire capital stock.	937.44	396.94	27.08	7.82	798.42	2,167.70
Controlled by ownership of majority of capital stock and lease	115.37	. . . . .	. . . . .	. . . . .	33.60	148.97
Operated under lease.	27.04	. . . . .	. . . . .	. . . . .	3.71	30.75
Trackage rights	48.91	23.69	. . . . .	. . . . .	. . . . .	72.60
Total	1,429.69	597.11	67.60	33.32	1,143.45	3,271.17
MILEAGE BY STATES	FIRST TRACK MILES	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS AND SIDINGS MILES	TOTAL TRACKS MILES
Pennsylvania	656.19	282.64	42.55	27.53	562.62	1,571.53
New York	642.17	211.79	. . . . .	. . . . .	327.76	1,181.72
New Jersey	131.33	102.68	25.05	5.79	253.07	517.92
Total	1,429.69	597.11	67.60	33.32	1,143.45	3,271.17

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